

## Massport

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### Board Members

James Hoyte (Chairperson),  
Michael A. Grieco, Philip H. Mallett,  
John P. Pranckevicius, Betsy Taylor

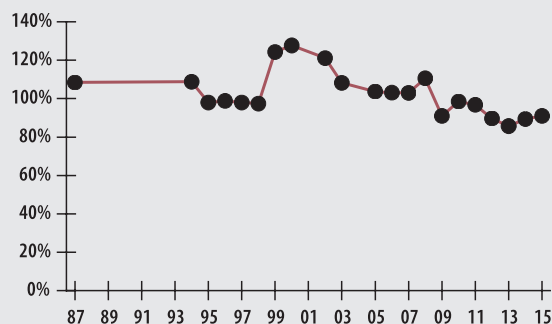
### Board Administrator

Irene E. Moran

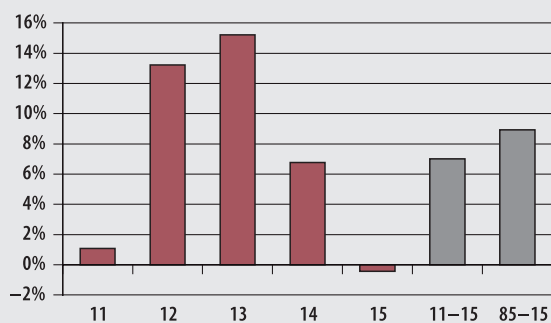
### Board Meeting

Last Thursday of the month

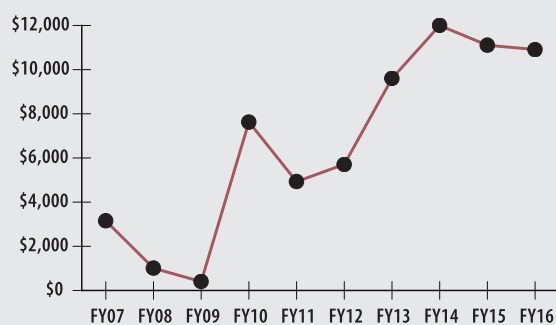
### FUNDED RATIO (1987-2015)



### INVESTMENT RETURN (2011-2015, 5 YEAR AND 31 YEAR AVERAGES)



### 10-YEAR HISTORY OF APPROPRIATIONS (IN THOUSANDS)



### INVESTMENT RETURN HISTORY

<b>31 years 2015</b>	<b>30 years 2014</b>	<b>29 years 2013</b>
8.93%	9.25%	9.34%
<b>10 years 2015</b>	<b>10 years 2014</b>	<b>10 years 2013</b>
5.91%	6.83%	7.31%
<b>5 years 2015</b>	<b>5 years 2014</b>	<b>5 years 2013</b>
7.00%	9.65%	12.82%

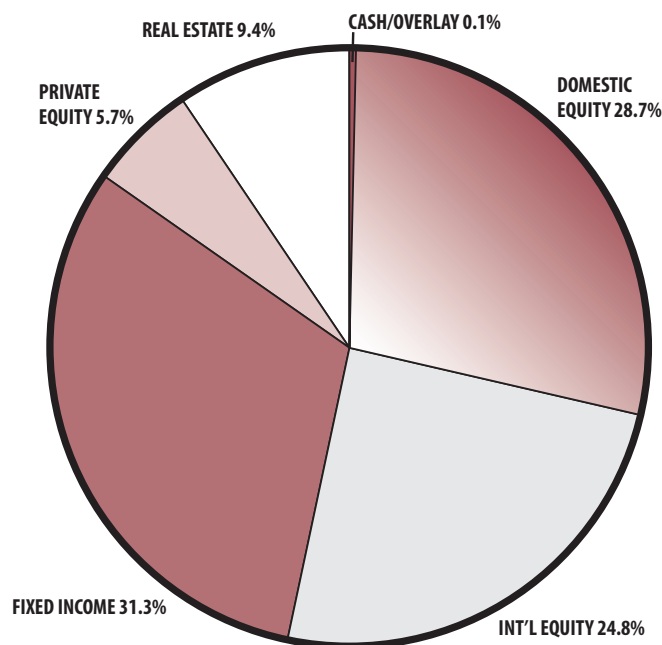
## ACTUARIAL

▶ Funded Ratio	91.0%
▶ Date of Last Valuation	01/15
▶ Actuary	Stone Consulting
▶ Assumed Rate of Return	7.50%
▶ Funding Schedule	Frozen entry age*
▶ Year Fully Funded	NA
▶ Unfunded Liability	\$51.6 M
▶ Total Pension Appropriation (Fiscal 2016)	\$10.8 M

	ACTIVE	RETIRED
▶ Number of Members	1,191	718
▶ Total Payroll/Benefit	\$95.5 M	\$25.7 M
▶ Average Salary/Benefit	\$80,200	\$35,800
▶ Average Age	48	69
▶ Average Service	14.2 years	NA

\*by statute

## ASSET ALLOCATION (12/31/15)



## EARNED INCOME OF DISABILITY RETIREES (2014)

▶ Number of Disability Retirees	48
▶ Number Who Reported Earnings	14
▶ Number of Excess Earners	0
▶ Total Amount of Refund Due	\$0

▶ 2015 Return	-0.42%
▶ 2015 Market Value	\$525.6 M
▶ 2011-2015 (Annualized)	7.00%
▶ 1985-2015 (Annualized)	8.93%